IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

WEDNESDAY, THE 19TH SEPTEMBER 2007 / 28TH BHADRA 1929

WP(C).No. 26822 of 2007(R)

DRC.2240/ 0 of DEBT RECOVERY TRIBUNAL, ERNAKULAM

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PETITIONER:

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1. MOHAMMED RIYAS,
   S/O.M.M.SAYED MUHAMMED, MELETTUTHAKADIYIL HOUSE,
   NEAR K.M.HALL, KANJIRAPPALLY, (CALES HOUSE,
   KANJIRAPPALLY).

2. MOHAMMED SIRAS,
   S/O.M.M.SAYED MUHAMMED, MELETTUTHAKADIYIL HOUSE,
   NEAR K.M.A.HALL, KANJIRAPPALLY.

BY ADV. SRI.T.M.ABDUL LATHEEF

RESPONDENTS:

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1. RECOVERY OFFICER,
   DEBTS RECOVERY TRIBUNAL, ERNAKULAM.

2. BRANCH MANAGER,
   SOUTH INDIAN BANK, KANJIRAPPALLY.

3. CHIEF MANAGER (AUTHORIZED OFFICER),
   SOUTH INDIAN BANK, REGIONAL OFFICE,
   COLLECTORATE P.O., KOTTAYAM.

R2&3 BY ADV. SRI.K.PRABHAKRAN, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

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W.P.(C) No.26822 of 2007

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Dated this the 19th day of September, 2007.

JUDGMENT

Heard counsel for the petitioners and Sri.K.Prabhakaran, appearing for the second respondent-Bank. Prayer is only for three months time to settle liability which is around Rs.39 lakhs. Besides the recovery proceedings challenged in this W.P., petitioners have other loans with the same Bank and this court has granted time to settle liability till 30.11.2007 by separate judgment. In the connected loans there is a repayment of above Rs.1 crore. In the circumstances and in view of the undertaking, I grant time till 31.12.2007 to settle liability. However, if petitioners do not settle liability, the Bank is free to ignore the sale of mortgaged property made by the petitioners and proceed to sell such properties and other properties of the petitioners. No recovery proceedings should be taken till 31.12.2007 and thereafter recovery can be continued as above, if default is committed. There will be direction to the Bank to grant incentives to the petitioners by way of reduction or waiver of penal interest, if payment is made within the agreed time.

W.P. is disposed of as above.

C.N.RAMACHANDRAN NAIR
Judge

pms